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EVALUATING *MUʿĀMALAH* PRINCIPLES IN PSAK 101–106: BETWEEN PROCEDURAL COMPLIANCE AND SHARIA ETHICAL VALUES

Raden Arfan Rifqiawan [1]
[1]Universitas Islam Negeri Walisongo Semarang, Indonesia
email: radenarfan@walisongo.ac.id

Abstract: This study evaluates the extent to which Indonesian Sharia Financial Accounting Standards (PSAK) 101–106 substantively represent the principles of *muʻāmalah* or are limited to procedural compliance. The primary objective is to assess the reflection of Islamic ethical values in Islamic financial reporting practices by examining how indicators of fairness, transparency, and *maṣlaḥah* are articulated in the structure and content of standards. This study adopts a qualitative approach with a document analysis design of PSAK 101–106, complemented by a critical normative analysis using the *maqāṣid al-sharīʿah* lens and a broader Islamic ethical framework as the basis for the evaluation. The analysis includes an examination of the standard's content, reporting structure, terminology construction, and prescribed implementation mechanisms to identify the relationship between technical compliance and ethical internalization. The findings indicate that the PSAK's structure, format, and reporting mechanisms largely emphasize technical and procedural compliance, while the ethical dimensions of *muʻāmalah* are only partially operationalized in the reporting practices. In many cases, Sharia norms appear to function as formal symbols without being accompanied by substantive transformation of ethical values, so that reporting practices are more oriented towards complying with regulations than realizing broader ethical goals. These findings indicate that Indonesian Sharia Financial Accounting Standards (PSAK) 101–106 are still procedural in nature and have not fully embodied the *mu ʻāmalah* principle's ethical spirit. Therefore, this study recommends reformulating accounting standards by strengthening ethical disclosures, refining the *muʻāmalah* principle, and integrating the *maqāṣid al-sharīʿah* framework more operationally into the accounting profession.

Keywords: *muʻāmalah; islamic ethics; procedural compliance; PSAK 101–106; sharia financial report*

Abstrak: Penelitian ini mengevaluasi sejauh mana Standar Akuntansi Keuangan Syariah Indonesia (PSAK) 101–106 merepresentasikan prinsip-prinsip muʻāmalah secara substantif, bukan sekadar memenuhi kepatuhan prosedural. Dengan pendekatan kualitatif, studi ini menganalisis isi, struktur pelaporan, terminologi, dan mekanisme implementasi PSAK 101–106 melalui lensa maqāṣid al-sharīʿah dan etika Islam. Fokus evaluasi diarahkan pada artikulasi nilai keadilan, transparansi, dan maṣlaḥah dalam praktik pelaporan keuangan syariah. Temuan menunjukkan bahwa standar tersebut masih lebih menekankan struktur, format, serta mekanisme teknis daripada internalisasi etika *muʻāmalah*. Dalam sejumlah ketentuan, norma syariah cenderung hadir sebagai simbol formal yang belum sepenuhnya mendorong transformasi substantif dalam pelaporan. Akibatnya, praktik akuntansi lebih berorientasi pada pemenuhan regulasi daripada pencapaian tujuan etika yang lebih luas. Kondisi ini menegaskan adanya kesenjangan antara kepatuhan formal dan tujuan normatif akuntansi syariah yang berorientasi pada kemaslahatan seluruh pemangku kepentingan. Studi ini merekomendasikan perumusan ulang standar melalui penguatan pengungkapan etika, penyempurnaan prinsip *muʻāmalah*, dan integrasi maqāṣid al-sharīʿah secara lebih operasional dan terukur.

Kata kunci: *PSAK 101–106; Muʻāmalah; Pelaporan Keuangan Syariah; Etika Islam; Kepatuhan Prosedural*

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*** Corresponding author:** radenarfan@walisongo.ac.id

INTRODUCTION

The rapid expansion of the Islamic finance industry, with global assets reaching USD 3.88 trillion in 2024, as reported by the Islamic Financial Services Board, has intensified the demand for robust and comparable financial reporting systems.[1] This expansion not only signals quantitative growth but also raises a more fundamental question regarding whether existing reporting frameworks adequately capture the ethical substance embedded in *maqāṣid al sharīʿah*, particularly in light of emerging digitally integrated Islamic economic models that emphasize value preservation alongside technological transformation.[2] While contemporary discourse emphasizes transparency, accountability, and socio economic justice, the extent to which these values are operationalized into measurable disclosure dimensions remains contested.[3] Core Islamic financial principles, including the prohibition of *ribā*, *gharar*, and *maysir*, as well as the emphasis on risk sharing and real economic activities, appear to require systematic integration into reporting frameworks; however, their translation into standardized accounting practices is not always conceptually coherent.[4] Accordingly, Islamic Social Reporting frameworks have emerged as an attempt to bridge this gap, yet their practical implementation may still reflect partial alignment rather than full ethical internalization.[5] Empirical evidence from Sharia fintech reporting suggests that, despite regulatory oversight, inconsistencies persist in the adoption of PSAK 101 and in the disclosure of key elements such as social funds and temporary partnership funds, thereby indicating only partial compliance.[6] This pattern may indicate that prevailing practices tend to privilege formal regulatory adherence over substantive ethical representation, raising concerns about whether the normative objectives of Islamic financial reporting are fully realized.

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[1] Islamic Financial Services Board, *Islamic Financial Services Industry, Stability Report 2025* (Kuala Lumpur, 2025), https://www.ifsb.org/wp-content/uploads/2025/05/IFSI-Stability-Report-2025.pdf?

[2] Yudhi Achmad Bashori, Khairil Umami, and Soleh Hasan Wahid, "Maqasid Shariah-Based Digital Economy Model: Integration, Sustainability and Transformation," *Malaysian Journal of Syariah and Law* 12, no. 2 (August 2024): 405–25, https://doi.org/10.33102/mjsl.vol12no2.647.

[3] Nadia Bushra Mohammed Ali et al., "The Effect of Environmental, Social, and Governance (ESG) Disclosure on the Profitability of Saudi-Listed Firms: Insights from Saudi Vision 2030," *Sustainability* 17, no. 7 (January 2025): 2977, https://doi.org/10.3390/su17072977.

[4] Benson Sim, "Islamic Finance in the System of National Accounts and Balance of Payments: Recommendations and Policy Implications," Statistical Journal of the IAOS 42, no. 1 (March 2026): 91–100, https://doi.org/10.1177/18747655261424332.

[5] Fadi Al-Asfour, "Corporate Social Responsibility Disclosure and Its Impact on Financial Performance: Evidence From the GCC Islamic Banking Sector (2000–2024)," *Corporate Social Responsibility and Environmental Management* 32, no. 6 (2025): 8295–315, https://doi.org/10.1002/csr.70124.

[6] Raden Arfan Rifqiawan et al., "Legal and Accounting Review of Sharia Fintech Financial Reports on Official Websites," *Al-Ahkam* 35, no. 1 (April 2025): 59–86, https://doi.org/10.21580/ahkam.2025.35.1.23544.

In Indonesia, the formal framework for Islamic financial reporting is institutionalized through PSAK Sharia Standards 101–106, which govern the reporting of contracts such as *murābaḥah*, *ijārah*, and *salām*.[7] However, accumulating evidence from document-based analyses suggests that reporting practices remain predominantly oriented toward technical compliance and administrative requirements rather than substantive ethical disclosure.[8] This tendency appears to limit the operationalization of *maqāṣid al-sharīʿah* dimensions, particularly justice and public welfare (*maṣlaḥah*), within the existing reporting structures.[9] Moreover, across Islamic financial institutions, social responsibility disclosures often appear to be reactive and compliance-driven, as reflected in annual reporting practices.[10] Consequently, financial reporting may continue to emphasize procedural and legalistic dimensions while only partially engaging with the moral imperatives embedded in the Sharia principles. This condition points to a broader conceptual tension between procedural compliance and ethical internalization that remains insufficiently addressed within current frameworks.

Within the domain of Sharia performance disclosure, this tension becomes more evident, as a misalignment persists between the *muʿāmalah* principles intended to underpin financial reporting and the practices adopted by Islamic financial institutions.[11] Reporting tends to prioritize conformity with technical structures and formats rather than fostering a deeper ethical interpretation of Islamic values.[12] As a result, reporting practices often appear formalistic and procedural.[13] Although governance structures have been shown to influence the quality of sustainability

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[7] Ahim Abdurahim, "Analysis of Sharia Performance Disclosures at Islamic Banks," *Psychology and Education Journal* 58, no. 1 (January 2021): 298–301, https://doi.org/10.17762/pae.v58i1.774.

[8] Warno Warno et al., "The Role of Law in the Implementation of Islamic Social Reporting: A Case Study of Islamic Banking in Asia," *Al-Ahkam* 35, no. 2 (October 2025): 349–70, https://doi.org/10.21580/ahkam.2025.35.2.27677.

[9] Hasan et al., "Reassessing Islamic Banking Supervision in Indonesia: A Contemporary Islamic and Socio-Legal Perspective on OJK's Integrated Model," *MILRev: Metro Islamic Law Review* 4, no. 1 (June 2025): 619–44, https://doi.org/10.32332/milrev.v4i1.10851.

[10] Suaidi Suaidi et al., "Harmonisation Between DSN-MUI Fatwas and OJK Regulations: Towards an Innovative and Inclusive Sharia-Compliant Fintech Ecosystem in Indonesia," *Mazahib* 24, no. 1 (June 2025): 182–97, https://doi.org/10.21093/mj.v24i1.10032.

[11] Muhammad Irkham Firdaus et al., "Implementation of Fiqh Muamalah Contracts in Electronic Money (E-Money) Transactions," *Al-Muamalat: Jurnal Ekonomi Syariah* 10, no. 1 (January 2023): 13–23, https://doi.org/10.15575/am.v10i1.21087.

[12] Sayyidah Yasmin Zahirah and Wirawan Suhaedi, "Optimizing Financial Management and Reporting to Increase Accountability and Transparency in Islamic Boarding Schools," *Journal of Islamic Economics Lariba* 11, no. 1 (May 2025): 25–44, https://doi.org/10.20885/jielariba.vol11.iss1.art2.

[13] Abdifatah Ahmed Haji and Mutalib Anifowose, "The Trend of Integrated Reporting Practice in South Africa: Ceremonial or Substantive?," *Sustainability Accounting, Management and Policy Journal* 7, no. 2 (May 2016): 190–224, https://doi.org/10.1108/SAMPJ-11-2015-0106.

disclosure, *muʿāmalah* values rarely constitute an explicit analytical focus in practice.[14] At the same time, evidence indicates that substantive Sharia governance disclosure is positively associated with financial performance, suggesting that ethical transparency and economic sustainability may be closely interconnected.[15] This relationship further reinforces the need to critically examine the extent to which ethical dimensions are embedded within reporting systems.

Against this backdrop, the present study addresses a central problem: whether PSAK 101–106 function primarily as procedural compliance instruments or whether they substantively internalize Islamic ethical values. To answer this question, this study critically evaluates how *muʿāmalah* principles are represented within these standards, focusing on their conceptual structure, reporting logic, and implementation implications.[16] Rather than merely describing technical features, the analysis interrogates the moral and social substance of Islamic financial reporting, situating accounting standards within a broader ethical discourse. Through this lens, this study seeks to contribute to the development of an Islamic accounting framework that is not only formally compliant but also substantively aligned with Sharia objectives, particularly justice, accountability, and social welfare.

However, the existing literature has tended to approach Islamic finance predominantly through a legal-formalistic lens. A number of studies emphasize compliance with DSN-MUI fatwas and *fiqh muʿāmalah* principles, often employing normative and juridical approaches. For instance, Muliyani et al. focus on *musyārakah* mutanāqiṣah implementation based on DSN-MUI guidelines,[17] while Basya et al. examine multi-contract structures in gold pawn products from a *fiqh* perspective.[18] Similarly, Prawiro highlights the importance of aligning contracts with fiqh principles

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[14] Rohaida Abdul Latif et al., "Determinants of Sustainability Disclosure Quality among Plantation Companies in Malaysia," *Sustainability* 15, no. 4 (January 2023): 3799, https://doi.org/10.3390/su15043799.

[15] Ros Aniza Mohd. Shariff, Muhammad Bahrul Ilmi, and Muslim Har Sani Mohamad, "Linking Corporate Governance with Organisational Growth: Evidence from Indonesian Islamic Banks," *Journal of Islamic Accounting and Business Research* 13, no. 4 (February 2022): 623–48, https://doi.org/10.1108/JIABR-05-2021-0153.

[16] Memiyanty Abdul Rahim, Nur 'Ain Syahirah Shaharuddin, and Norazah Mohd Suki, "Shariah Governance Disclosure and Its Effect on Islamic Banks' Financial Performance: Evidence from Malaysia and GCC Countries," *Journal of Islamic Accounting and Business Research* 15, no. 4 (May 2023): 619–42, https://doi.org/10.1108/JIABR-08-2021-0235.

[17] Sry Muliyani et al., "Isu Kepatuhan Syariah pada Akad Musyarakah Mutanaqishah di Indonesia," *BANCO: Jurnal Manajemen dan Perbankan Syariah* 4, no. 2 (2022): 120–30, https://doi.org/10.35905/banco.v4i2.3582.

[18] Randitya Ahmad Basya, Muhammad Saleh, and Khairani Sakdiah, "Pelaksanaan Multi Akad Pada Produk Gadai Emas Di Bank Syari'ah Perspektif Fiqh Mu'amalah (Studi Kasus Bank SUMUT Syari'ah Kantor Cabang Binjai)," *AGHNIYA: Jurnal Ekonomi Islam* 5, no. 1 (June 2023): 29–39, https://doi.org/10.30596/aghniya.v5i1.15411.

in institutional practice.[19] Meanwhile, this limitation appears particularly significant because contemporary Islamic accounting scholarship increasingly argues that financial reporting should not be confined to regulatory compliance alone but should also reflect the broader principles of trustworthiness, honesty, and moral responsibility embedded in Islamic ethics.[20] Collectively, existing studies provide valuable insights into legal and regulatory compliance; however, they offer relatively limited engagement with the ethical substance of reporting practices and the extent to which Islamic values are substantively internalized within accounting and disclosure frameworks.

Although this body of work contributes significantly to understanding procedural compliance, relatively few studies have systematically examined the ethical internalization of Islamic values within financial reporting. Critical perspectives, such as those offered by Rifqiawan, reveal that Islamic banking practices in Indonesia, while compliant in formal terms, remain largely oriented toward profit maximization rather than broader *maqāṣid* dimensions.[21] This suggests that ethical values may remain declarative rather than operational.[22] Similarly, Prawiro argued that contract implementation should reflect justice, transparency, and moral responsibility beyond formal compliance.[23] Parallel insights are provided by Solehah and Prawiro in their analysis of *wadi'ah* contracts, emphasizing trustworthiness (*amānah*) and social responsibility as core principles. Furthermore, Rifqiawan et al. highlight the potential of integrating Sufi-derived values to enrich ethical assessment in Islamic accounting.[24] These perspectives collectively point toward a conceptual gap between legal compliance and ethical realization.

In this context, institutional actors such as DSN–MUI play a critical role. Pofrizal et al. emphasize that regulatory frameworks should not merely rest on formal

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[19] Atmo Prawiro, "Aktualisasi Akad Dalam Fikih Muamalah Bagi Lembaga Keuangan Syariah," *Tasyri': Journal of Islamic Law* 1, no. 2 (July 2022): 215–52, https://doi.org/10.53038/tsyr.v1i2.30.

[20] Sri Haryani, Alimuddin Alimuddin, and Darwis Darwis, "Islamic Ethics as the Antithesis of Manipulation Culture: A Critical Study on the Failure of Trust (Amanah) in Financial Reporting Practices," *Amkop Management Accounting Review (AMAR)* 5, no. 2 (December 2025): 1513–39, https://doi.org/10.37531/amar.v5i2.3396.

[21] Raden Arfan Rifqiawan, "Maqāṣid Al-Sharīʿah Compliance in Indonesian Islamic Banks: Accounting Evaluation of the Vision and Mission," *Iqtishadia: Jurnal Kajian Ekonomi Dan Bisnis Islam* 18, no. 2 (December 2025): 178–200, https://doi.org/10.21043/iqtishadia.v18i2.34168.

[22] Gry Espedal and Arne Carlsen, "Value Inquiry and Constructing the Good in Organizations," *Organization Studies* 45, no. 8 (August 2024): 1075–98, https://doi.org/10.1177/01708406241253161.

[23] Prawiro, "Aktualisasi Akad Dalam Fikih Muamalah Bagi Lembaga Keuangan Syariah."

[24] Raden Arfan Rifqiawan et al., "Deconstruction of Basic Accounting Principles through the Values of Sufism in the Syarah Ḥikam by Sheikh Aḥmad Zarrūq," *Journal of Islamic Accounting and Finance Research* 6, no. 2 (October 2024): 321–53, https://doi.org/10.21580/jiafr.2024.6.2.22984.

fatwas but must also reflect substantive *muʿāmalah* principles.[25] Likewise, Adnan et al. underline the importance of bridging *fiqh* norms with modern financial practices to avoid reductionist legal formalism.[26] These arguments reinforce the need for a broader analytical framework that evaluates not only compliance but also ethical embodiment within financial reporting.

Building on these gaps, this study offers a distinct contribution by evaluating PSAK Syariah 101–106 through the lens of *mu ʿāmalah*-based ethics. Unlike prior research that focuses primarily on legal conformity, this study examines the extent to which reporting structures are symbolic and technical rather than substantively ethical. The analysis suggests that Islamic financial reporting may still emphasize procedural aspects over the internalization of core values such as justice, transparency, and social welfare, revealing a conceptual disjunction between normative Sharia frameworks and institutional practice.

Accordingly, this study contributes to the literature by advancing an ethical evaluative framework grounded in *muʿāmalah* principles. From a policy perspective, this study advocates for the reformulation of PSAK Syariah to better reflect substantive Islamic values. Practically, it provides guidance for practitioners to move beyond compliance-oriented reporting toward ethically meaningful disclosure.

Methodologically, this study adopts a qualitative, literature-based, and normative-critical analytical approach to evaluate the representation of *muʿāmalah* values in PSAK 101–106's content. This approach enables an in-depth interpretation of normative texts while assessing their alignment with Islamic ethical principles, such as justice, transparency, and social responsibility.[27] Thus, PSAK Syariah is understood not merely as a technical standard but as a value-laden construct shaped by broader socio-ideological dynamics. Data were collected through documentation and analyzed using content analysis and hermeneutic interpretation, allowing for the examination of both explicit and implicit meanings.[28] The analytical process involved thematic categorization, contextual interpretation, and critical evaluation, supported

[25] Pofrizal Pofrizal, Sukamto Satoto, and Hartati Hartati, "The Political Law of Regulating the National Sharia Council of the Indonesian Ulema Council in the Implementation of Islamic Finance in Indonesia," *Jurnal Syntax Transformation* 6, no. 1 (January 2025): 27–40, https://doi.org/10.46799/jst.v6i1.1042.

[26] Mohammad Adnan et al., "MUI's Strategic Role in Islamic Banking: An Overview," *El-Arbah: Jurnal Ekonomi, Bisnis Dan Perbankan Syariah* 8, no. 2 (September 2024): 205–19, https://doi.org/10.34005/elarbah.v8i2.4138.

[27] Pradikta Andi Alvat, "Politics of Law Human Rights Protection in Indonesia," *Jurnal Daulat Hukum* 2, no. 4 (March 2020): 513–20, https://doi.org/10.30659/jdh.v2i4.8354.

[28] E. Pinsker, "Quantitative and Qualitative Content Analysis Methods for Document Review for Monitoring Purposes," *European Journal of Public Health* 30, no. Supplement_5 (September 2020): ckaa165.1206, https://doi.org/10.1093/eurpub/ckaa165.1206.

by triangulation of accounting, *fiqh*, and Islamic ethics literature.[29] This interdisciplinary approach aligns with contemporary *fiqh* epistemology, emphasizing contextual and multidimensional *ijtihād*.[30] Consequently, this study generates not only descriptive insights but also evaluative arguments aimed at advancing more ethically grounded Islamic financial reporting standards.

DISCUSSION

2.1 Reform of Nomenclature and Its Epistemic Boundaries

The nomenclature of the Sharia Financial Accounting Standards (Pernyataan Standar Akuntansi Keuangan, PSAK) was revised from codes 101–106 to 401–406 by the Ikatan Akuntan Indonesia through the Indonesian Sharia Financial Accounting Standards, effective January 1, 2025.[31] From a regulatory standpoint, this revision is intended to harmonize the national classification system, whereby the initial digit "4" functions as an explicit identifier for Sharia-based standards. However, a comparative reading suggests that PSAK 101,[32] PSAK 102,[33] PSAK 103,[34] PSAK 104,[35] PSAK 105,[36] and PSAK 106[37] had already established the principal conceptual and technical foundations of Sharia financial reporting, including the recognition, measurement, and disclosure of major Sharia contracts. Consequently, the revision appears not to introduce substantively new reporting domains, but rather to reclassify and systematize an already established accounting framework.

A comparative analysis between PSAK 101–106 and PSAK 401–406 indicates no significant modification in (i) the objectives of Sharia financial reporting, (ii) the bases of recognition and measurement, or (iii) the principles of presentation and disclosure. These dimensions are commonly regarded as constitutive elements of an

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[29] Qurrota A'yun and Nurul Istiani, "Epistemologi Fikih Di Media Sosial (Konstruksi Epistemologis Fatwa Majelis Ulama Indonesia Tentang Bermuamalah)," *Risâlah Jurnal Pendidikan Dan Studi Islam* 7, no. 2 (September 2021): 279–94, https://doi.org/10.31943/jurnal_risalah.v7i2.181.

[30] Mohammad Fateh and Athoillah Islamy, "The Epystimology of Islamic Jurisprudence on Covid-19 Vaccine in Indonesia," *Jurnal Hukum Islam* 19, no. 2 (December 2021): 213–32, https://doi.org/10.28918/jhi.v19i2.4420.

[31] Ikatan Akuntan Indonesia, *Standar Akuntansi Keuangan Indonesia Syariah, Edisi 1 Januari 2025* (2025).

[32] Ikatan Akuntan Indonesia, "PSAK 101 Tentang Penyajian Laporan Keuangan Syariah," Jakarta: Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia, 2007.

[33] Ikatan Akuntan Indonesia, "PSAK 102 Tentang Akuntansi Murabahah," Jakarta: Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia, 2007.

[34] Ikatan Akuntan Indonesia, "PSAK 103 Tentang Akuntansi Salam," Jakarta: Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia, 2007.

[35] Ikatan Akuntan Indonesia, "PSAK 104 Tentang Akuntansi Istishna'," Jakarta: Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia, 2007.

[36] Ikatan Akuntan Indonesia, "PSAK 105 Tentang Akuntansi Mudharabah," Jakarta: Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia, 2007.

[37] Ikatan Akuntan Indonesia, "PSAK 106 Tentang Akuntansi Musyarakah," Jakarta: Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia, 2007.

accounting paradigm. Accordingly, the nomenclature revision may, to a considerable extent, be interpreted as an administrative harmonization rather than evidence of a paradigmatic transformation.[38] This interpretation is consistent with the prior literature suggesting that the development of Islamic finance often proceeds through institutional and instrumental expansion, while conceptual transformation evolves more gradually.[39]

Furthermore, the epistemic implications of this revision can be understood through the relationship between nomenclature, accounting paradigms, and *muʿāmalah* values. Epistemically, accounting standards shape how economic reality is constructed, including what is recognized, how it is measured, and which normative objectives are prioritized. In the context of Shariah accounting, such a framework is ideally grounded in *maqāṣid al-sharīʿah*, emphasizing justice, sustainability, and social welfare. Existing studies suggest that Islamic finance can contribute to these objectives.[40] Nevertheless, given the absence of substantive changes in the structure and logic of the standards, the nomenclature revision does not appear to directly strengthen the internalization of these values in reporting practices, which, in some contexts, continue to exhibit variations in the application of standards.[41]

Therefore, the assertion that this revision does not constitute a paradigmatic shift should be understood as a provisional and context-bound analytical inference derived from the absence of observable changes in the core elements of the standards. While nomenclature harmonization contributes to regulatory clarity and symbolic differentiation between Sharia and conventional standards, its epistemological implications for reinforcing the distinctiveness of Sharia accounting remain open to further empirical and conceptual investigation.

2.2 Technical Mapping of PSAK 401–406

Furthermore, each PSAK standard, previously numbered 101 to 106, was formally designed to regulate the recording of Sharia-compliant transactions commonly applied in Islamic banking and financial institutions. PSAK 101 regulates the presentation of Sharia financial statements, including the statement of financial position, changes in funds, cash flows, and reports on sources and uses of charitable funds, with particular emphasis on classifying entity funds, temporary *syirkah* funds,

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[38] Sugiarto Sugiarto and Suroso Suroso, "Innovation of Impairment Loss Allowance Model of Indonesian Financial Accounting Standards 71," *Journal of Asian Business and Economic Studies* 27, no. 3 (April 2020): 267–83, https://doi.org/10.1108/JABES-11-2019-0114.

[39] M. Kabir Hassan et al., "Islamic Microfinance: A Bibliometric Review," *Global Finance Journal* 49 (August 2021): 100651, https://doi.org/10.1016/j.gfj.2021.100651.

[40] Burhanudin Harahap, Tastaftiyan Risfandy, and Inas Nurfadia Futri, "Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review," *Sustainability* 15, no. 8 (January 2023): 6626, https://doi.org/10.3390/su15086626.

[41] Rifqiawan et al., "Legal and Accounting Review of Sharia Fintech Financial Reports on Official Websites."

and charitable funds.[42] While this classification enhances reporting clarity, it primarily functions as a mechanism for organizing financial information and ensuring reporting consistency rather than as an instrument for evaluating distributive justice or the extent to which fund allocation advances *maqāṣid al-sharīʿah*, particularly *ḥifẓ al-māl*, and broader social welfare objectives. This observation is consistent with studies suggesting that accounting standards are often implemented as instruments of formal compliance rather than frameworks for ethical evaluation.[43]

Similarly, PSAK 102 (*murābaḥah*) and PSAK 103 (*salām*) provide detailed guidance on recognition, measurement, and journalization, including margin recognition and revenue recognition. These provisions enhance contractual certainty and reporting reliability; however, they offer limited mechanisms for assessing whether pricing structures, risk allocation, and disclosure practices reflect ethical principles such as fairness, transparency, and mutual benefit. Consequently, accountability is framed primarily through the fulfillment of contractual obligations, a tendency that reflects broader concerns regarding the limited integration of ethical considerations within financial reporting practices.[44]

A comparable pattern can be observed in PSAK 104 (*istisnā'*), PSAK 105 (*muḍārabah*), and PSAK 106 (*musyārakah*), which provide operational guidance for order-based production contracts and partnership arrangements in Islamic finance. PSAK 104 adopts a percentage-of-completion approach to reflect production progress, PSAK 105 regulates the recognition and distribution of investment returns between *ṣāḥib al-māl* and *muḍārib*, and PSAK 106 governs joint capital participation and profit allocation among the partners. Although these standards provide a coherent framework for recording partnership-based transactions, they do not establish explicit criteria for evaluating whether profit-sharing arrangements are equitable in substance or whether disclosures adequately capture power asymmetries, risk exposure, and fairness between the contracting parties. Empirical evidence further indicates that users' perceptions of Sharia-based accounting practices often remain anchored in technical correctness, rather than ethical accountability.[45]

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[42] Dwi Suwiknyo, *Pengantar Akuntansi Syariah : Lengkap Dengan Kasus-Kasus Penerapan PSAK Syariah Untuk Perbankan Syariah* (Yogyakarta: Pustaka Pelajar, 2010), http://inlislite.uin-suska.ac.id/opac/detail-opac?id=953.

[43] Danita Astri Utami and Moch Khoirul Anwar, "Impelementasi Pernyataan Standar Akuntansi Keuangan (PSAK) No.109 di Inisiatif Zakat Indonesia," *Jurnal Ekonomika dan Bisnis Islam* 3, no. 2 (August 2020): 175–86, https://doi.org/10.26740/jekobi.v3n2.p175-186.

[44] Imam Prayogo et al., "An Investigation of Management of Kanzus Sholawat on the Ethics of Preparing Financial Statements in Indonesia," *Global* Journal *of Business, Economics & Social Development* 1, no. 1 (May 2023): 1–6, https://doi.org/10.56225/gjbesd.v1i1.1.

[45] Tegar Hary Pribadi, "The Perceptions of Islamic Boarding School Guardians, Accounting Students, and Non-Accounting Students on the Ethics of Preparing Financial Statements Basis De PSAK 112 (Case Study of Islamic Schools in Pekalongan)," Media *Mahardhika* 22, no. 2 (January 2024): 333–53, https://doi.org/10.29062/mahardika.v22i2.900.

Collectively, these standards demonstrate a strong capacity to translate Sharia contracts into recognizable accounting categories. Nevertheless, the emphasis remains concentrated on recognition, measurement, and disclosure requirements, while broader questions concerning distributive justice, social responsibility, and public welfare receive comparatively limited attention. This tendency is also reflected in the practice of *zakāt*, *infāq*, and *ṣadaqah* accounting, where implementation frequently focuses on reporting procedures rather than evaluating wider social outcomes and ethical objectives.[46] Consequently, Sharia contracts are primarily operationalized as legally valid financial arrangements, whereas their normative aspirations are only partially incorporated into the reporting framework.

2.3 Normative Problematization in the Implementation of Sharia PSAK

Overall, the six Sharia PSAK standards, which have now been renumbered as PSAK 401 to 406, function as technical guidelines for recording and presenting transactions based on Sharia contract structures within the contemporary financial reporting system. Each standard provides an accounting schema aligned with specific *muʿāmalah* contracts, such as *murābaḥah*, *salām*, *istisnā'*, *muḍārabah*, and *musyārakah*, while maintaining compatibility with the broader architecture of financial reporting.[47] The preceding analysis demonstrates that this framework successfully facilitates consistency, comparability, and regulatory clarity; however, the integration of substantive ethical objectives remains relatively limited.[48]

From a regulatory perspective, this orientation may be understood as a pragmatic response to the need for harmonization between Sharia-based financial practices and global accounting frameworks, particularly in ensuring their comparability, auditability, and institutional legitimacy.[49] Nevertheless, harmonization also introduces structural tension because Islamic ethical principles are frequently translated into accounting categories that remain closely aligned with conventional measurement logic.[50] This condition is particularly visible in the treatment of revenue recognition, risk allocation, and ownership representation,

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[46] Gusneli Gusneli et al., "Pelatihan PSAK 109 Guna Membantu Pemahaman Mahasiswa Dalam Penerapan Akuntansi Zakat, Infaq Dan Sedekah," *Welfare : Jurnal Pengabdian Masyarakat* 1, no. 3 (September 2023): 455–62, https://doi.org/10.30762/welfare.v1i3.644.

[47] Suwiknyo, *Pengantar Akuntansi Syariah : Lengkap* Dengan *Kasus-Kasus Penerapan PSAK Syariah Untuk Perbankan Syariah*.

[48] A. Musyarrafah *Vetriyani*, Alimuddin, and Syamsuddin, "Revealing Ukuwah-Based Islamic Accounting Practices," *International Journal of Innovative Science and Research Technology* 5, no. 8 (September 2020): 1781–86, https://doi.org/10.38124/IJISRT20AUG200.

[49] Mohd Ma'Sum Billah, *Accounting and Auditing Standards for Islamic Financial Institutions* (London: *Routledge*, 2021), https://doi.org/10.4324/9781003201878.

[50] Mahyudin Mahyudin, Sugianto Sugianto, and M. Shabri Abd Majid, "Implementation of Islamic Accounting in Supporting Islamic *Economic* Principles: A Systematic Literature Review (SLR)," *JAMPARING: Jurnal Akuntansi Manajemen Pariwisata Dan Pembelajaran Konseling* 3, no. 2 (August 2025): 879–98, https://doi.org/10.57235/jamparing.v3i2.6675.

where the form of *muʿāmalah* contracts is preserved while the underlying logic of financial measurement remains substantially unchanged.[51]

To facilitate a systematic evaluation of these issues, the findings of the preceding analysis are synthesized in Table 1. Table 1 maps the relationship between the regulatory focus of each PSAK standard and the normative issues identified from the perspective of *muʿāmalah* principles, thereby providing an integrated analytical framework for understanding the interaction between technical accounting provisions and Islamic ethical considerations.

Table 1. Evaluation of *Muʿāmalah* Principles in Sharia PSAK

PSAK	Regulatory Focus	Key Accounts	Normative Muʿāmalah Issues
PSAK 101	Standardization of Sharia financial statement presentation within a general reporting framework	Statement of financial position, charity funds, social funds	Social accountability has been institutionalized as a mandatory reporting component; however, it is not systematically integrated into the core financial performance metrics (e.g., profitability-based indicators), thereby indicating a structural distinction between reporting compliance and performance evaluation
PSAK 102	Technical recognition and measurement of murābaḥah transactions within a receivable-based framework	Murābaḥah receivables, margin	The recognition and measurement structure aligns with receivable-based financing logic; this suggests that risk–return mechanisms tend to follow patterns that are not fully reflective of substantive risk-sharing principles
PSAK 103	Accrual-based accounting treatment of salām contracts	Salām receivables, revenue	Revenue is recognized prior to the physical realization of the underlying asset; while consistent with accrual accounting, this indicates that asset-based certainty principles in muʿāmalah are not fully embedded in the measurement framework
PSAK 104	Progress-based measurement of istisnāʿ contracts using estimation approaches	Work-in-progress assets, progressive revenue	Dependence on progress estimation represents a methodological requirement of the standard; however, it introduces subjectivity that may affect transparency in reporting outcomes
PSAK 105	Standardized accounting for muḍārabah investment and profit-sharing mechanisms	Investment funds, profit-sharing distribution	The performance measurement framework emphasizes capital preservation and return, suggesting that non-capital contributions are not fully internalized within the evaluative structure
PSAK 106	Reporting framework for musyārakah partnerships	Capital contributions, business results	Profit and risk allocation mechanisms exhibit partial symmetry, indicating that the realization of distributive justice remains contingent upon operational design rather

[51] Nor Farizal Mohammed et al., "Maqāṣid Al-Sharīʿah Comparison to the Concept of Accounting in the Paradigm of Religiosity," *Journal of Emerging Economies and* Islamic *Research* 12, no. 2 (June 2024): 2018, https://doi.org/10.24191/jeeir.v12i2.2018.

PSAK	Regulatory Focus	Key Accounts	Normative Muʿāmalah Issues
	within capital-based structures		than being fully determined by the accounting framework

Source: Compiled by the authors based on the official Sharia PSAK standards (PSAK 101–106) and the interpretation of *fiqh muʻāmalah* principles.

To date, including the recent nomenclature changes in PSAK 401 to 406, as documented in the official 2025 edition, there has been no significant progress in strengthening substantive ethical values in Islamic financial reporting. These changes are largely administrative and do not constitute structural reforms capable of embedding the principles of *maqāṣid al-sharīʿah*, including justice (*ʿadālah*), public welfare (*maṣlaḥah*), and sustainability (*istidāmah*), into the operational logic of the accounting standards. As synthesized in Table 1, a consistent pattern emerges across PSAK 401–406, in which *muʿāmalah* contracts are translated primarily into mechanisms of recognition, measurement, and disclosure, while ethical objectives remain secondary to technical reporting requirements. This observation is consistent with studies showing that contemporary Islamic financial reporting continues to prioritize financial performance metrics and formal compliance over the realization of broader ethical objectives, thereby creating a persistent gap between normative aspirations and actual reporting practices.[52] Similar concerns have been raised regarding the formalization of *maqāṣid al-sharīʿah*, which may function as a source of normative legitimacy without substantially influencing accounting methodologies or the reporting of results.[53] Consequently, despite increasing calls for greater inclusion, sustainability, and social accountability, the existing PSAK framework remains predominantly compliance oriented rather than value driven.[54]

The pattern identified in Table 1 further suggests that the limitation is embedded within the epistemic design of the standards rather than arising solely from implementation practices. Although PSAK provisions successfully accommodate the legal characteristics of Islamic contracts and enhance consistency, comparability, and auditability, they do not systematically translate values such as justice (*ʿadl*), public welfare (*maṣlaḥah*), social responsibility (*masʾūliyyah*), honesty (*ṣidq*), trustworthiness (*amānah*), and benevolence (*iḥsān*) into measurable or enforceable reporting

[52] Salah Alhammadi, Khaled O. Alotaibi, and Dzikri F. Hakam, "Analysing Islamic Banking Ethical Performance from Maqāṣid Al-Sharīʻah Perspective: Evidence from Indonesia," *Journal of Sustainable Finance & Investment* 12, no. 4 (October 2022): 1171–93, https://doi.org/10.1080/20430795.2020.1848179.

[53] Necmeddin Güney, "Maqāsid Al-Sharīʻa in Islamic Finance: A Critical Analysis of Modern Discourses," *Religions* 15, no. 1 (January 2024): 114, https://doi.org/10.3390/rel15010114.

[54] Hissan Khandakar et al., "Reforming Islamic Financial Standards for Inclusive and Sustainable Development: A Maturidi Creed Perspective on Behaviour, Equity and Justice," *International Journal of Ethics and Systems*, ahead of print, June 5, 2025, https://doi.org/10.1108/IJOES-04-2025-0186.

components.[55] Consequently, important concerns relating to distributive justice, risk asymmetry, ethical accountability, and sustainability remain only partially addressed within the reporting framework.[56] This condition reflects a broader positivist and technocratic orientation that privileges contractual validity and quantifiable economic outcomes while providing limited space for moral and spiritual dimensions of accountability.[57] Consequently, the challenge facing Sharia financial reporting appears to be paradigmatic rather than merely technical, requiring a closer integration of *maqāṣid al-sharīʿah* within the architecture of recognition, measurement, and disclosure to support a more comprehensive model of accountability.[58] In this context, the renumbering of PSAK from 101–106 to 401–406 may strengthen the formal identity of Sharia accounting, yet it does not substantially alter the underlying orientation of the standards. Contemporary developments in Islamic financial regulation further indicate that formal compliance mechanisms frequently coexist with only partial realization of broader ethical objectives, including justice, public welfare, transparency, and mutual benefit. This suggests that the operationalization of *maqāṣid al-sharīʿah* within Sharia accounting remains fragmented and insufficiently institutionalized, thereby limiting the capacity of financial reporting to function as a holistic mechanism of both vertical accountability to God and horizontal accountability to society.

While this analysis offers important insights into the epistemological implications of the PSAK Sharia renumbering reform, several limitations need to be considered. First, this study is limited to the normative and textual dimensions of PSAK 101–106, which were later renumbered as PSAK 401–406, and does not cover other Sharia accounting standards or the reporting practices of Islamic financial institutions. Second, the ethical indicators used in the analysis, including fairness, transparency, and *maṣlaḥah*, are derived from normative interpretations of *maqāṣid al-sharīʿah* and Islamic ethics and have not been empirically validated through stakeholder perceptions or institutional practices. Consequently, the findings should be interpreted as reflecting the normative orientation of the standards rather than their

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[55] Nawang Kalbuana et al., "Interpretation of Sharia Accounting Practices in Indonesia," *Journal of Legal, Ethical and Regulatory Issues* 24, no. 1S (June 2021), https://www.abacademies.org/abstract/interpretation-of-sharia-accounting-practices-in-indonesia-11179.html.

[56] Hebah Shalhoob, "ESG Disclosure and Financial Performance: Survey Evidence from Accounting and Islamic Finance," *Sustainability* 17, no. 4 (January 2025): 1582, https://doi.org/10.3390/su17041582.

[57] Tamara Poje and Maja Zaman Groff, "Mapping Ethics Education in Accounting Research: A Bibliometric Analysis," *Journal of Business Ethics* 179, no. 2 (August 2022): 451–72, https://doi.org/10.1007/s10551-021-04846-9.

[58] Asha Sharma and Aditya Mishra, "Integrating Ethical Dimensions into Accounting: Exploring the Intersection with Spirituality for a Holistic Business Framework," *Journal for the Study of Spirituality*, February 10, 2026, 1–20, https://doi.org/10.1080/20440243.2025.2558735.

actual implementation or impact on reporting behavior, accountability processes, and stakeholder outcomes. Future research can address these limitations through empirical investigations involving Islamic financial institutions, regulators, auditors, and report users to assess the extent to which the principles of *maqāṣid al-sharīʿah* are operationalized in practice and translated into substantive forms of accountability.

CONCLUSION

The analysis shows that Sharia PSAK standards (101–106) continue to reflect a predominantly procedural orientation, with limited internalization of *muʿāmalah* ethical principles. Although PSAK 101 institutionalizes the disclosure of social and charitable funds, these elements remain structurally separated from core financial performance measures, while PSAK 102–106 primarily emphasize contractual certainty, revenue recognition, measurement procedures, and partnership arrangements without adequately incorporating indicators of distributive justice, risk sharing, or ethical accountability. Collectively, these findings indicate that Sharia PSAK has successfully translated *muʿāmalah* contracts into technically coherent accounting frameworks. However, it remains largely formalistic, evidencing a persistent gap between normative Islamic ethical principles and their representation in Fiqh Muamalat. This suggests that the current framework of Shariah financial reporting in Indonesia continues to prioritize procedural compliance over the substantive realization of *maqāṣid al-sharīʿah* values, thereby limiting its capacity to function as an instrument of ethical accountability.

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Author Bionote

Raden Arfan Rifqiawan is a lecturer at Walisongo State Islamic University Semarang with an academic home base in the Department of Sharia Economic Law. He specializes in Shariah accounting and has expertise in both financial principles and Islamic law. His scholarly work focuses on integrating ethical practices into business and finance, emphasizing the unity of knowledge, integrity, and honesty. He also explored accounting issues through a deconstructive approach to offer new perspectives and insights. His interests in logic, business, ethics, and moral spirituality inform the holistic approach he adopts in teaching and research.

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